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Message Text

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PAGE 01 NEW DE 04782 091527Z

55
ACTION EB-11

INFO OCT-01 NEA-10 ISO-00 CIAE-00 INR-10 NSAE-00 RSC-01

TRSE-00 FRB-02 XMB-07 AID-20 COME-00 OPIC-12 SP-03

CIEP-02 LAB-06 SIL-01 OMB-01 DRC-01 /088 W
---------- 016142
R 091120Z APR 74
FM AMEMBASSY NEW DELHI
TO SECSTATE WASHDC 778

UNCLAS NEW DELHI 4782

E.O. 11652: N/A
TAGS: EFIN IN
SUBJECT: SILVER EXPORTS

FOLLOWING SENT ACTION NEW DELHI INFO CALCUTTA MADRAS
FROM BOMBAY APR 08 REPEATED:

QUOTE
BOMBAY 0804

REF: BOMBAY'S 0757

1. TIMES OF INDIA APRIL 7 REPORTS 2000 BARS (ABOUT 1000 OUNCES EACH) OF SILVER WORTH RS. 80 MILLION HAVE BEEN EXPORTED SINCE GOI LIFTED EXPORT BAN IN FEBRUARY 1974, 80 TO 85 PERCENT GOING TO DUBAI. TIMES ADDS SALES TO DUBAI ARE VIRTUALLY MONOPOLY OF TWO PARTIES WHO ARE AGENTS OF PRINCIPALS IN DUBAI. PRICES OF THE DUBAI SHIPMENTS ARE LOWER THAN FOR SHIPMENTS TO LONDON THOUGH DIFFERENCE CANNOT BE EXPLAINED BY FREIGHT DIFFERENTIAL, ACCORDING TO TIMES. PAPER ALSO PREDICTS SILVER EXPORTS IN 1974 MAY WELL TOTAL ONE BILLION RUPEES AND STATES HANDY AND HARMAN ESTIMATE OF ILLEGAL SILVER EXPORTS FROM INDIA IN 1973 TOTALED 26 MILLION OUNCES.

2. ACCORDING TO CONGEN'S SOURCE, WHO IS FAMILIAR WITH
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THE TIMES REPORTER, THE LATTER'S ESTIMATE IS EXAGGERATED.

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CONGEN'S SOURCE ESTIMATES EXPORTS CONSERVATIVELY AT
1500 BARS (1.5 MILLION OUNCES) AS OF APRIL 5. SOURCE
FURTHER STATED CUSTOMS PERMIT EXPORTS AT RS. 60 BELOW
RULING LONDON MARKET RATE, BUT DOES NOT TAKE INTO
CONSIDERATION FACT THAT FREIGHT COST TO DUBAI IS LOWER
THAN TO LONDON. THIS PROVIDES INCENTIVE FOR EXPORTS TO
DUBAI WHICH IS MAJOR BASE FOR SMUGGLING TO AND FROM
INDIA AND HAS A MORE FLEXIBLE EXCHANGE MARKET. SIGNED BANE
UNQUOTESCHNEIDER

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: SILVER, EXPORTS, DATA, TRADE CONTROLS
Control Number: n/a
Copy: SINGLE
Draft Date: 09 APR 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1974NEWDE04782
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D740081-0432
From: NEW DELHI
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1974/newtext/t19740455/aaaabyfx.tel
Line Count: 70
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators:
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: BOMBAY'S 0757
Review Action: RELEASED, APPROVED
Review Authority: garlanwa
Review Comment: n/a
Review Content Flags:
Review Date: 14 JUN 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <14 JUN 2002 by bryansd0>; APPROVED <19 DEC 2002 by garlanwa>
Review Markings:

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Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: SILVER EXPORTS FOLLOWING SENT ACTION NEW DELHI INFO CALCUTTA MADRAS
TAGS: EFIN, IN
To: STATE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005

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